

COUNTY OF YORK

MEMORANDUM

DATE: August 7, 2003 (BOS Mtg. 8/19/03)

TO: York County Board of Supervisors

FROM: James O. McReynolds, County Administrator

SUBJECT: Grant Contract for Virginia Individual Development Account Program

Background

In fiscal year 2001, York County successfully competed for a \$100,000 grant under the Virginia Individual Development Account (VIDA) program, which is administered by the Commonwealth's Department of Housing and Community Development. The VIDA program is used in conjunction with self-sufficiency activities for families participating in York County's federally funded rental subsidy programs. This grant provides a \$2.00 match for each \$1.00 saved by participants. The maximum match per family is \$4,000 over a two-year period. Families can apply the combined savings toward educational costs, the down payment on the purchase of a home or for starting small businesses.

The Division of Housing and Neighborhood Revitalization of the Community Services Department administers the VIDA initiative. This grant extends and significantly enhances the Division's ongoing programs and activities. There is no local match requirement and no additional staff will be required to implement this grant.

Based on the successful implementation of the initial VIDA grant, the Department of Housing and Community Development has awarded York an additional \$100,000 grant to continue the program through fiscal year 2004. The attached resolution authorizes the County Administrator to take all actions necessary to continue this grant funded program.

Recommendation

I recommend adoption of Resolution R03-136 to implement the Virginia Individual Development Account Program for fiscal year 2004.

Smith/4111

Attachment

- Proposed Resolution R03-136